

ANALISIS *FALLACY OF DIVERSIFICATION* *ACROSS TIME*

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Abstract

This study aims to determine: (1) wide range of advantages in actual value, (2) The speed of change in the range of actual and theoretical benefits, and (3) to determine the difference in the average range of significant advantages between theoretical stock prices with actual stock prices . The sample population numbered 27 of companies included in the LQ 45, at the Indonesian Stock Exchange 2007-2009 period. Purposive sampling technique is used with the criteria, the stock must exist a row entry in LQ 45 period 2007-2009 period and must remain active in the observation study. Significance difference test tool price range of actual and theoretical normal distribution is not used Related Sample Wilcoxon Test, and the price range considered normal data is used Paired Sample T-Test. The results showed. Wide range of actual profit is smaller than the wide range of theoretical advantages (wide range of actual price of USD 3205 and Wide range of theoretical price is USD 3537). If investors would retain its ownership to 24 weeks is likely to find the current stock price is always smaller than the theoretical stock price. The speed of change in the range of actual profits faster than the speed of change theoretical advantages. The speed range is actually 201% profit, whereas the theoretical 198%. So there are changes in the range of speed difference gain of 3%. There are differences in average significantly between the actual price range of theoretical price range on the holding period of weekly, 4 weekly, 8 weekly, 12 weekly and 20 weekly. While in the holding period of 16 weekly and 24 weekly there is no difference on average significantly.

Key word: *Diversification across time*

1. PENDAHULUAN

Investasi adalah komitmen atas sejumlah dana atau sumber daya lainnya yang dilakukan pada saat ini, dengan tujuan memperoleh sejumlah keuntungan dimasa datang (Tandelilin 2001:2). Sehingga bisa dikatakan investasi adalah komitmen penggunaan uang untuk obyek tertentu dengan tujuan bahwa nilai

objek tersebut selama jangka waktu investasi akan meningkat, paling tidak bertahan dan selama jangka waktu itu pula memberikan hasil pada investor.

Pada dasarnya tujuan orang melakukan investasi adalah untuk “menghasilkan sejumlah uang”.

Sumber dana untuk investasi bisa berasal dari aset-aset yang dimiliki saat ini, pinjaman dari pihak lain,

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